

Message Text

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66

ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 PM-03 NSC-05 SP-02 SS-15 CIAE-00

DODE-00 INR-07 NSAE-00 PA-01 USIA-06 PRS-01 TRSE-00

FRB-03 EB-07 /069 W

----- 121387

R 071320Z AUG 75

FM AMCONSUL LUANDA

TO SECSTATE WASHDC 3934

INFO AMEMBASSY KINSHASA

AMEMBASSY LUSAKA

AMEMBASSY PRETORIA

AMEMBASSY LONDON

AMEMBASSY LISBON

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E.O. 11652: N/A

TAGS: EFIN PINT PFOR AO

SUBJECT: BANK WITHDRAWALS AGAIN RESTRICTED

1. THE MINISTRY OF FINANCE HAS IMPOSED RESTRICTIONS ON BANK ACCOUNT WITHDRAWALS. CURRENT ACCOUNT WITHDRAWALS ARE NOW LIMITED TO 15,000 ESCUDOS PER WEEK (U.S. DOLLARS 600 AT THE LEGAL RATE, U.S. DOLLARS 150 AT THE BLACK MARKET RATE) EXCEPT THAT SALARIES AND PENSION PAYMENTS ARE EXEMPT FROM THE RESTRICTION. ACCEPTANCE OF CHECKS FOR TRANSACTIONS OF LESS THAN 1,000 ESCUDOS IS NOW MANDATORY.

2. WERE THERE ANY REMAINING PUBLIC CONFIDENCE IN ANGOLA'S ECONOMY, THE NEW RULES WOULD FURTHER ERODE IT. IN THE ABSENCE OF ANY, THE RESTRICTIONS WILL HAVE NO PSYCHOLOGICAL IMPACT. THEY WILL, HOWEVER, STOP A RUN ON BANKS THAT WAS DEVELOPING IN NOVA LISBOA, RLOBITO, BENGUEGC AND SA DA BANDEIRA. BANKS THERE ARE OUT OR ALMOST OUT OF CASH AND EVEN WITH THE RESTRCITIONS THEY MAY HAVE TO BE CLOSED TEMPORARILY. BY CONTRAST BANKS IN LUANDA ARE HOLDING MORE VAULT CASH THAN THEY PREFER TO KEEP. AT LEAST

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THREE ROBBERIES OF BANK BRANCHES (TWO HERE, ONE IN MALANGE) HAVE

OCCURRED BUT HAVE NOT BEEN REPORTED IN THE PRESS.

3. THERE IS SOME FEAR CLOSING THE BANKS MAY BE NECESSARY, BOTH
TO STOP A MASSIVE RUN AND BECAUSE RECORDS IN MALANGE AND
PROBABLY OTHER LOCALES HAVE BEEN DESTROYED OR ARE OTHERWISE
UNAVAILABLE.
KILLORAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Concepts: NATIONALIZATION, BANKS, CURRENCY CONTROLS
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Copy: SINGLE
Draft Date: 07 AUG 1975
Decaption Date: 01 JAN 1960
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Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750273-0623
From: LUANDA
Handling Restrictions: n/a
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Margaret P. Grafeld
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